

MIDCAP FINANCIAL
INVESTMENT CORPORATION

Financial Results for the
Quarter Ended
September 30, 2024

MidCap Financial Investment Corporation

November 7, 2024

Unless otherwise noted, information as of September 30, 2024.

Confidential and Proprietary - Not for distribution, in whole or in part, without the express written consent of Apollo Global Management, Inc.

It should not be assumed that investments made in the future will be profitable or will equal the performance of the investments shown in this document.

Disclaimers, Definitions and Important Notes

Forward-Looking Statements

Some of the statements in this document constitute forward-looking statements because they relate to future events, future performance or financial condition or the mergers of Apollo Senior Floating Rate Fund Inc (“AFT”) and Apollo Tactical Income Fund Inc. (“AIF”) with and into MidCap Financial Investment Corporation (“MFIC” or the “Company”) (the “Mergers”). The forward-looking statements may include statements as to: future operating results of MFIC as the combined company following the Mergers, and distribution projections; business prospects of MFIC as the combined company following the Mergers and the prospects of its portfolio companies; and the impact of the investments that MFIC as the combined company following the Mergers expects to make. In addition, words such as “anticipate,” “believe,” “expect,” “seek,” “plan,” “should,” “estimate,” “project” and “intend” indicate forward-looking statements, although not all forward-looking statements include these words. The forward-looking statements contained in this press release involve risks and uncertainties. Certain factors could cause actual results and conditions to differ materially from those projected, including those set forth in the “Special Note Regarding Forward-Looking Statements” section in our registration statement on Form N-14 (333-275640) previously filed with the Securities and Exchange Commission (the “SEC”). MFIC has based the forward-looking statements included in this press release on information available to it on the date hereof, and MFIC assumes no obligation to update any such forward-looking statements. Although MFIC undertakes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that it may make directly to you or through reports that MFIC in the future may file with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

Past Performance

Past performance is not indicative of, or a guarantee of, future performance. The performance and certain other portfolio information quoted herein represents information as of dates noted herein. Nothing herein shall be relied upon as a representation as to the future performance or portfolio holdings of the Company. Investment return and principal value of an investment will fluctuate, and shares, when sold, may be worth more or less than their original cost. The Company’s performance is subject to change since the end of the period noted in this report and may be lower or higher than the performance data shown herein. For more detailed information on risks relating to the Company, see the latest Form 10-K and subsequent quarterly reports filed on Form 10-Q.

Financial Data

Financial data used in this presentation for the periods shown is from the Company’s Form 10-K and Form 10-Q filings with the SEC during such periods. Unless otherwise indicated, the numbers shown herein are rounded and unaudited. Quarterly and annual financial information for the Company refers to fiscal periods. All share and per share data shown herein is adjusted for the one-for-three reverse stock split of the Company’s common stock which took effect at the close of business on November 30, 2018.

Summary of Quarterly Results

Results for Quarter Ended September 30, 2024, and other recent highlights

Results for Quarter Ended September 30, 2024, and Other Recent Highlights:

- Net investment income for the quarter ended September 30, 2024, was \$38.1 million, or \$0.44 per share, compared to \$29.5 million, or \$0.45 per share for the quarter ended June 30, 2024.
- Net realized and change in unrealized gains (losses) on investments for the quarter ended September 30, 2024, were \$(11.4) million, or \$(0.13) per share, compared to \$(7.0) million, or \$(0.11) per share for the quarter ended June 30, 2024.
- Net asset value per share as of the end of the quarter was \$15.10, a decrease of 0.5% compared to June 30, 2024, excluding the impact of the \$0.20 per share special distribution paid to stockholders in connection with the Mergers¹.
- New investment commitments made during the quarter totaled \$371 million^{2,3} across 27 companies for an average new commitment of \$13.7 million.
- Gross fundings for the quarter, excluding revolver fundings^{3,4}, totaled \$288 million for the quarter.
- Net fundings, including revolvers^{3,4}, totaled \$222 million for the quarter.
- Closed the Mergers with Apollo Senior Floating Rate Fund Inc. (“AFT”) and Apollo Tactical Income Fund Inc. (“AIF”)¹, acquiring investments totaling \$596 million, of which \$234 million were sold or repaid during the quarter.
- Net leverage⁵ was 1.16x as of September 30, 2024.
- On November 6, 2024, the Company’s Board of Directors (the “Board”) declared a dividend of \$0.38 per share⁶, payable on December 26, 2024, to stockholders of record as of December 10, 2024.
- Amended and extended the Company’s senior secured, multi-currency, revolving credit facility (the “Facility”) in October 2024⁷ (the “Amended Senior Secured Facility”) .

1. On July 22, 2024, the Company completed its mergers with Apollo Senior Floating Rate Fund Inc. (“AFT”) and Apollo Tactical Income Fund Inc. (“AIF”). The Mergers have been accounted for in accordance with the asset acquisition method of accounting under ASC 805-50, Business Combinations-Related Issues. 2. Based on direct origination portfolio. Direct origination includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and other select investments. 3. Excludes the assets acquired from the Mergers. 4. During the quarter ended September 30, 2024, Direct Origination revolver fundings totaled \$28 million, Direct Origination revolver repayments totaled \$15 million, and the Company received a \$7.5 million revolver paydown from Merx Aviation Finance, LLC. 5. The Company’s net leverage ratio is defined as debt outstanding plus payable for investments purchased, less receivable for investments sold, less cash and cash equivalents, less foreign currencies, divided by net assets. 6. There can be no assurances that the Board will continue to declare a base dividend of \$0.38 per share. 7. On October 17, 2024, the Company amended and extended the Facility. Lender commitments under the Amended Senior Secured Facility total \$1.660 billion, an increase of \$110 million, excluding non-extending lender commitments. Lender commitments under the Amended Senior Secured Facility total \$1.815 billion, including \$155 million of commitments from non-extending lenders which are set to terminate on December 22, 2024. The final maturity date under the Amended Senior Secured Facility for extending lenders was extended from April 19, 2028, to October 17, 2029. The remaining material business terms of the Facility will remain substantially the same.

MFIC Senior Secured Diversified Investment Portfolio

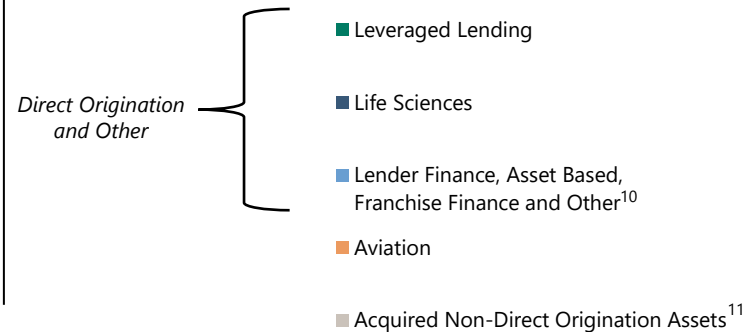
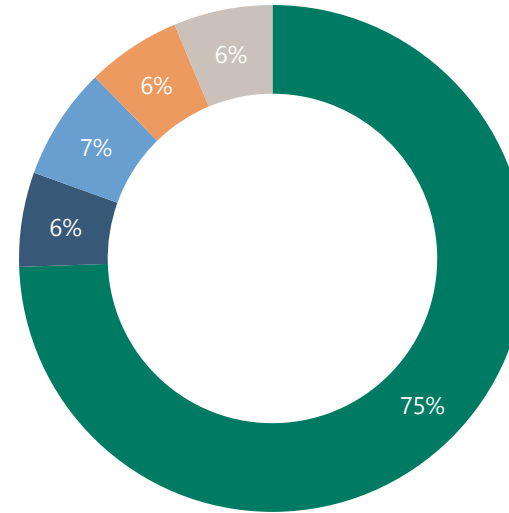
Portfolio Snapshot

Portfolio	\$3.03 bn
# of Portfolio Companies	250
# of Industries	26
Direct Origination and Other ¹ % Total Portfolio	88%
Non-Accrual % Total Portfolio	1.8%

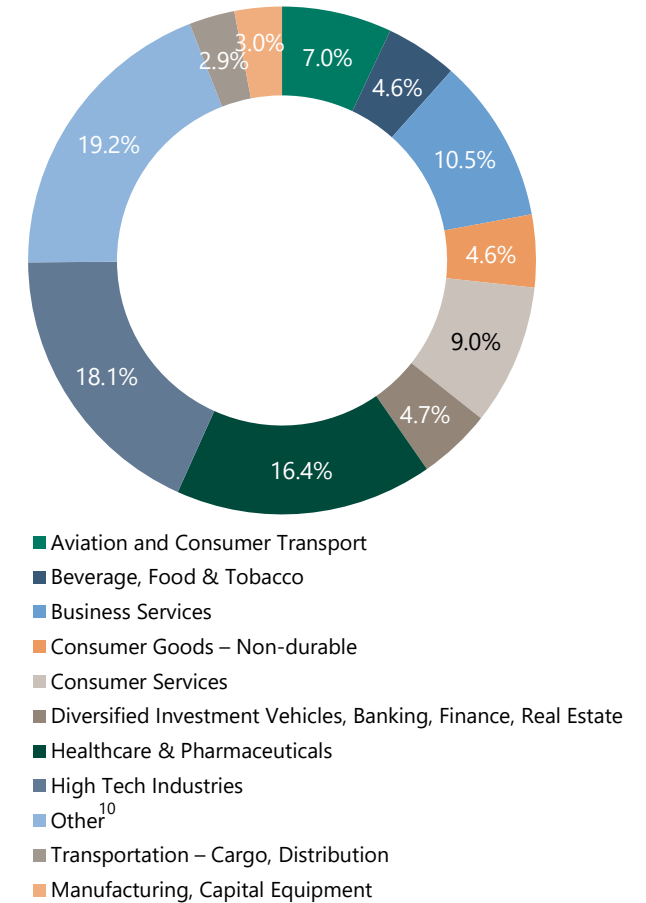
Direct Origination Portfolio Statistics

Weighted Average Yield ²	11.6%
Weighted Average Spread over SOFR	577 bps
First Lien	98%
Floating Rate	100%
Sponsored	91%
Pursuant to co-investment order ³	89%
Average exposure	\$13.0 mn
% with financial covenants ⁴	98.7%
Median EBITDA ⁵	\$52.4 mn
Weighted Avg Net Leverage ^{5, 6, 7, 8}	5.43x
Weighted Avg Attachment Point ^{5, 6, 7, 8}	0.0x
Weighted Avg Interest Coverage ^{5, 6, 8, 9}	1.9x

Portfolio by Strategy



Portfolio by Industry



Note: As of September 30, 2024. At fair value, unless otherwise noted. Subject to change at any time, without notice. There is no guarantee that similar allocations or investments will be available in the future. Diversification does not ensure profit or protect against loss. 1. Direct Origination includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and other select investments. 2 Weighted average yield on debt investments. On a cost basis. Exclusive of investment on non-accrual status. Based on average of beginning of period and end of period portfolio yield. 3. On December 29, 2021, the Corporation received an exemptive order from the SEC, which was amended on January 10, 2023 (the "Order"), permitting greater flexibility to participate in co-investment transactions with certain of its affiliates where terms other than price and quantity are negotiated, subject to the conditions included therein. The Order superseded a prior exemptive order received from the SEC on March 29, 2016. 4. On a cost basis. 5. Source: Company data. 6. Through MFIC position based on Direct Origination portfolio. 7. Excludes select investments where metric is not relevant or appropriate or data is not available. 8. Weighted average by cost. Current metric. 9. The weighted average interest coverage ratio of the Direct Origination portfolio was 1.9x based on TTM EBITDA through June 2024 and estimated annualized interest expense assuming September 30, 2024 base rates. 10. Other consists of: Insurance; Chemicals, Plastics & Rubber; Wholesale; Advertising, Printing & Publishing; Automotive; Retail; Hotel, Gaming, Leisure, Restaurants; Consumer Goods – Durable; Utilities – Electric; Telecommunications; Energy – Electricity and Energy – Oil & Gas; Construction & Building; Containers, Packaging & Glass; Media – Diversified & Production; Environmental Industries. 11. Non-direct origination assets include high yield bonds, broadly syndicated loans, and structured credit positions.

Financial Highlights

(\$ in thousands, except per share data)	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Financial Highlights					
Net investment income per share	\$0.44	\$0.45	\$0.44	\$0.46	\$0.43
Net realized and unrealized gains (losses) from investments ²	(\$0.10)	(\$0.11)	(\$0.05)	\$0.05	\$0.03
Net realized and unrealized gains (losses) from investments, acquired AFT / AIF	(0.03)	–	–	–	–
Earnings (loss) per share	\$0.31	\$0.35	\$0.39	\$0.51	\$0.46
Net asset value per share	\$15.10	\$15.38	\$15.42	\$15.41	\$15.28
Special distribution recorded per share	\$0.20	-	-	-	-
Distribution recorded per common share	\$0.38	\$0.38	\$0.38	\$0.38	\$0.38
Net leverage ratio ¹	1.16 x	1.45 x	1.35 x	1.34 x	1.40 x
Investment Activity					
Commitments ²					
Gross commitments made	\$370,734	\$285,316	\$149,270	\$174,939	\$19,745
Exits of commitments	(51,673)	(174,211)	(154,927)	(178,112)	(75,053)
Net investment commitments made	\$319,062	\$111,104	(\$5,657)	(\$3,173)	(\$55,307)
Funded Investment Activity					
Gross fundings, excluding Merx Aviation, revolvers ²	\$287,963	\$214,029	\$128,925	\$113,518	\$16,188
Net fundings, including Merx Aviation, revolvers ²	221,915	90,484	15,923	(46,536)	(\$42,581)
Net fundings, including Merx Aviation, revolvers, and acquired AFT / AIF ³	\$584,594	\$90,484	\$15,923	(\$46,536)	(\$42,581)

Notes: Numbers may not sum due to rounding.

1. The Company's net leverage ratio is defined as debt outstanding plus payable for investments purchased, less receivable for investments sold, less cash and cash equivalents, less foreign currencies, divided by net assets. 2. Excluding activity related to AFT / AIF. 3. In connection with the Mergers, the Company acquired \$596 million of investments, which \$234 million were sold or repaid during the quarter ended September 30, 2024.

Portfolio Highlights

(\$ in thousands)	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Portfolio by Strategy, at fair value (\$)					
Leveraged lending	\$2,253,723	\$1,898,044	\$1,819,089	\$1,788,586	\$1,788,540
Life sciences	182,261	149,601	155,128	153,666	187,698
Asset based, franchise finance and lender finance	169,562	163,895	143,175	155,000	150,617
Other	47,587	45,830	45,696	45,829	46,856
Direct origination ¹ and other portfolio	\$2,653,133	\$2,257,370	\$2,163,088	\$2,143,081	\$2,173,711
Acquired non-direct origination Assets ²	191,112	-	-	-	-
Merx Aviation	182,848	186,982	189,747	191,118	195,397
Total investment portfolio	\$3,027,094	\$2,444,352	\$2,352,836	\$2,334,199	\$2,369,108
Portfolio by Strategy, at fair value (%)					
Leveraged lending	74%	78%	77%	76%	76%
Life sciences	6%	6%	7%	7%	8%
Asset based, franchise finance and lender finance	6%	6%	6%	7%	6%
Other	2%	2%	2%	2%	2%
Direct origination ¹ and other portfolio	88%	92%	92%	92%	92%
Acquired non-direct origination Assets ²	6%	0%	0%	0%	0%
Merx Aviation	6%	8%	8%	8%	8%
Total investment portfolio	100%	100%	100%	100%	100%
Weighted Average Yield on Debt Investments, average³					
Direct origination portfolio ¹	11.6%	12.0%	12.1%	12.2%	12.0%
Merx Aviation ⁴	10.0%	10.0%	10.0%	9.8%	9.7%
Core portfolio	11.5%	12.0%	12.1%	12.1%	11.9%
Number of portfolio companies, at period end	250	165	154	152	149

1. Direct Origination includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and select other assets. 2. Non-direct origination assets include high yield bonds, broadly syndicated loans, and structured credit positions. 3. Based on average of beginning of period and end of period portfolio yield. On a cost basis. Exclusive of investments on non-accrual status. 4. Based on yield on \$60 million debt investment out of a total investment of \$183 million on a fair value basis.

Direct Origination Portfolio Detail¹

(\$ in thousands)	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Portfolio by Asset Class, measured at fair value (\$)					
First Lien	\$2,550,292	\$2,144,973	\$2,051,724	\$2,016,930	\$2,010,175
Second lien	13,692	\$13,401	\$13,459	\$31,886	66,558
Other	41,563	\$53,166	\$52,210	\$48,435	50,122
Total direct origination portfolio	\$2,605,547	\$2,211,540	\$2,117,392	\$2,097,252	\$2,126,855
Portfolio by Asset Class, measured at fair value (%)					
First Lien	98%	97%	97%	96%	95%
Second lien	1%	1%	1%	2%	3%
Other	2%	2%	2%	2%	2%
Total direct origination portfolio	100%	100%	100%	100%	100%
Weighted Average Spread over SOFR of Floating Rate Assets (in bps)					
First Lien	574	599	619	620	614
Second lien	771	851	850	796	846
Weighted average spread	577	601	621	623	621
Weighted Average Net Leverage^{2, 3, 4, 5}					
First Lien	5.43 x	5.38 x	5.35 x	5.26 x	5.47 x
Second lien	5.54 x	5.39 x	5.52 x	5.90 x	4.83 x
Weighted average net leverage	5.43 x	5.38 x	5.36 x	5.27 x	5.44 x
Interest Rate Type, measured at fair value					
Fixed rate %	0%	0%	0%	0%	0%
Floating rate %	100%	100%	100%	100%	100%
Sponsored / Non-sponsored, measured at fair value					
Sponsored %	91%	88%	88%	88%	86%
Non-sponsored %	9%	12%	12%	12%	14%
Other Metrics					
Pursuant to co-investment order %	89% ⁶	88%	87%	86%	86%
Average borrower exposure	\$13,028	\$14,086	\$14,603	\$14,666	\$15,192
Interest coverage ^{2, 4, 5}	1.9 x	1.9 x	1.9 x	1.9 x	1.9 x
Attachment point ^{2, 4, 5}	0.0 x	0.0 x	0.0 x	0.1 x	0.1 x

1. Direct Origination includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation and select other assets. 2. Source: Company data. 3. Through MFIC position. 4. Excludes select investments where metric is not relevant or appropriate or data is not available. 5. Weighted average by cost. Current metric. 6. The weighted average interest coverage ratio of the Direct Origination portfolio was 1.9x based on TTM EBITDA through June 2024 and estimated annualized interest expense assuming September 30, 2024 base rates.

Direct Origination Commitments¹

(\$ in thousands)	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Gross Commitments Made by Asset Class					
First lien	\$370,025	\$285,238	\$149,153	\$174,923	\$19,745
Second lien and other	710	77	118	16	-
Gross commitments made	\$370,734	\$285,316	\$149,270	\$174,939	\$19,745
Gross Commitments Made Information					
Number of portfolio companies	27	28	16	20	9
Average commitment size	\$13,731	\$10,190	\$9,329	\$8,747	\$2,194
Floating Rate %	100%	100%	100%	96%	100%
Pursuant to co-investment order %	99%	100%	93%	100%	100%
Weighted Average Spread over LIBOR of New Floating Rate Commitments (in bps)					
First lien	533	559	624	625	672
Second lien	N/A	N/A	N/A	N/A	N/A
Weighted average spread	533	559	624	625	672
Weighted Average Net Leverage of New Commitments²					
First lien	4.7 x	3.3 x	3.9 x	3.6 x	2.7 x
Second lien	N/A	N/A	N/A	N/A	N/A
Weighted average net leverage	4.7 x	3.3 x	3.9 x	3.6 x	2.7 x
Exits of Commitments by Asset Class					
First lien	(\$51,567)	(\$174,211)	(\$116,641)	(\$143,876)	(\$75,025)
Second lien and other	(\$106)	-	(38,286)	(34,235)	(27)
Exits of commitments	(\$51,673)	(\$174,211)	(\$154,927)	(\$178,112)	(\$75,053)

1. Direct Origination includes leveraged lending, life sciences, franchise finance, asset based and lender finance. Excludes Merx Aviation, select other investments and acquired AFT/AIF assets. 2. Source: Company data. through MFIC position. Excludes select investments where debt-to-EBITDA is not a relevant or appropriate metric, or data is not available. Weighted average by cost. Current metric.

Funded Investment Activity

(\$ in thousands)	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Fundings, excluding Merx Aviation, Revolvers, and AFT / AIF					
Gross fundings	\$287,963	\$214,029	\$128,925	\$113,518	\$16,188
Sales and syndications	(1,567)	-	-	-	-
Repayments	(70,103)	(130,682)	(95,398)	(152,086)	(58,552)
Total sales and repayments	(71,670)	(130,682)	(95,398)	(152,086)	(58,552)
Net fundings, excluding Merx Aviation, revolvers, and AFT / AIF	216,293	83,348	33,527	(38,568)	(42,364)
Merx Aviation					
Gross fundings	\$-	\$-	\$-	\$-	\$-
Repayments	(7,500)	(3,000)	(4,000)	(7,000)	-
Net fundings, Merx Aviation	(\$7,500)	(\$3,000)	(\$4,000)	(\$7,000)	\$-
Revolvers, excluding Merx Aviation					
Gross fundings	\$27,733	\$31,333	\$23,866	\$20,602	\$14,157
Repayments	(14,611)	(21,197)	(37,470)	(21,570)	(14,373)
Net fundings, revolvers	\$13,122	\$10,136	(\$13,604)	(\$968)	(\$217)
Total Funded Investment Activity, excluding AFT / AIF					
Gross fundings	\$315,697	\$245,362	\$152,791	\$134,120	\$30,345
Sales, syndications, and repayments	(93,782)	(154,878)	(136,868)	(180,657)	(72,925)
Net fundings, including Merx Aviation and revolvers	\$221,915	\$90,484	\$15,923	(\$46,536)	(\$42,581)
Acquired AFT / AIF Investment Activity					
Gross fundings	\$596,244	-	-	-	-
Sales, syndications, and repayments	(233,565)	-	-	-	-
Net fundings, acquired AFT / AIF	\$362,679	-	-	-	-
Total Funded Investment Activity, including AFT / AIF					
Gross fundings	\$911,941	\$245,362	\$152,791	\$134,120	\$30,345
Sales, syndications, and repayments	(327,347)	(154,878)	(136,868)	(180,657)	(72,925)
Net fundings, including Merx Aviation, revolvers, and acquired AFT / AIF	\$584,594	\$90,484	\$15,923	(\$46,536)	(\$42,581)

Funded Investment Activity (Cont.)

	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Number of Portfolio Companies					
Number of portfolio companies, at beginning of period	165	154	152	149	150
Number of new portfolio companies, (ex AFT / AIF)	27	18	7	10	2
Number of new portfolio companies, AFT / AIF	104	-	-	-	-
Number of exited portfolio companies, (ex AFT / AIF)	(3)	(7)	(5)	(7)	(3)
Number of exited portfolio companies, AFT / AIF	(43)	-	-	-	-
Number of portfolio companies, at period end	250	165	154	152	149

Credit Quality

As of September 30, 2024, 2.3% of total investments at amortized cost, or 1.8% of total investments at fair value, were on non-accrual status

(\$ in thousands)	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Investments on Non-Accrual Status, at amortized cost					
Non-accrual investments ¹	\$54,832	\$54,555	\$23,506	\$31,568	\$33,065
Non-accrual investments, acquired AFT / AIF	\$19,856	-	-	-	-
Non-accrual investments total	\$74,688	\$54,555	\$23,506	\$31,568	\$33,065
Non-accrual investments/total portfolio ¹	1.7%	2.1%	0.9%	1.2%	1.3%
Non-accrual investments/total portfolio, acquired AFT / AIF	0.6%	-	-	-	-
Non-accrual investments/total portfolio	2.3%	2.1%	0.9%	1.2%	1.3%
Investments on Non-Accrual Status, at fair value					
Non-accrual investments ¹	\$35,575	\$37,567	\$14,448	\$5,706	\$11,637
Non-accrual investments, acquired AFT / AIF	\$18,140	-	-	-	-
Non-accrual investments total	\$53,715	\$37,567	\$14,448	\$5,706	\$11,637
Non-accrual investments/total portfolio ¹	1.2%	1.5%	0.6%	0.2%	0.5%
Non-accrual investments/total portfolio, acquired AFT / AIF	0.6%	-	-	-	-
Non-accrual investments/total portfolio	1.8%	1.5%	0.6%	0.2%	0.5%

Investments on Non-Accrual Status as of September 30, 2024

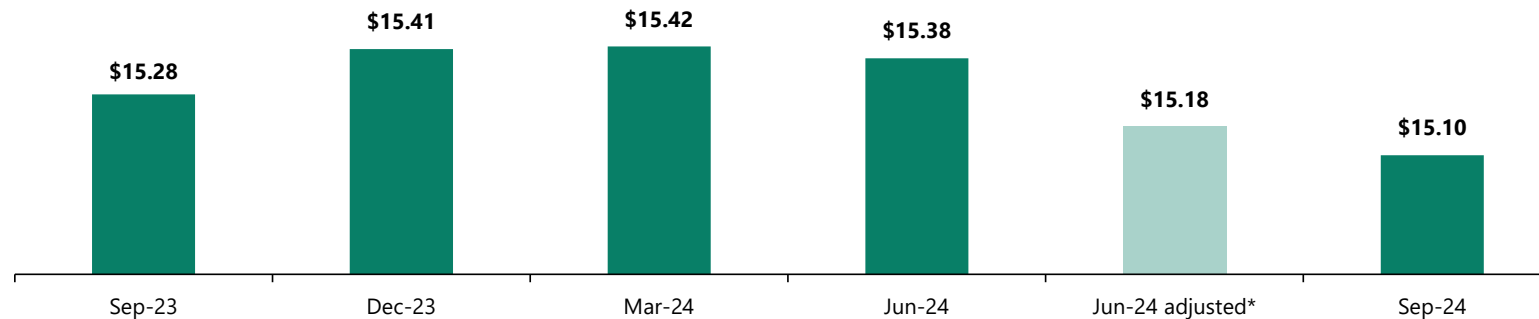
	Industry	Cost	Fair Value
Investments, excluding investments acquired from AFT / AIF Mergers			
Ambrosia Buyer Corp.	Business Services	\$2,672	\$106
International Cruise & Excursion Gallery, Inc.	High Tech Industries	13,995	8,425
Naviga	Business Services	13,585	10,628
Renovo	Consumer Services	17,349	14,291
Solarplicity Group Limited (f/k/a AMP Solar UK)	Energy – Electricity	7,231	2,125
Subtotal		\$54,832	\$35,575
Investments Acquired from AFT / AIF Mergers			
Anchor Glass Container	Containers, Packaging & Glass	\$8,980	\$8,326
Global Eagle	Broadcasting & Subscription	6,432	6,025
Heubach	Chemicals, Plastics & Rubber	383	383
Mitel Networks	Telecommunications	4,042	3,388
Riverbed Technology, Inc.	High Tech Industries	(5)	(6)
Sheridan I	Energy – Oil & Gas	24	24
US TELEPACIFIC CORP	Telecommunications	0	0
Subtotal		\$19,856	\$18,140
Total Investments on Non-Accrual Status including acquired AFT / AIF		\$74,688	\$53,715

Note: Numbers may not sum due to rounding. 1. Excluding investments acquired from AFT / AIF

Net Asset Value Rollforward

(\$ in thousands, except per share data)	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Per Share					
NAV, beginning of period	\$15.38	\$15.42	\$15.41	\$15.28	\$15.20
Net investment income	0.44	0.45	0.44	0.46	0.43
Net realized and unrealized gains (losses) from investments (ex. AFT / AIF)	(0.10)	(0.11)	(0.05)	0.05	0.03
Net realized and unrealized gains (losses) from investments, acquired AFT / AIF	(0.03)	–	–	–	–
Net increase (decrease) in net assets resulting from operations	0.31	0.35	0.39	0.51	0.46
Repurchase of common stock	–	–	–	–	–
Special distribution recorded	(0.20)	–	–	–	–
Distribution recorded	(0.38)	(0.38)	(0.38)	(0.38)	(0.38)
NAV, end of period	\$15.10	\$15.38	\$15.42	\$15.41	\$15.28
Total					
NAV, beginning of period	\$1,003,759	\$1,006,001	\$1,005,310	\$996,845	\$991,677
Net investment income	38,135	29,541	28,544	29,770	27,896
Net realized and change in unrealized gains (losses)	(11,419)	(6,986)	(3,055)	3,492	2,068
Net increase (decrease) in net assets resulting from operations	26,714	22,555	25,486	33,262	29,963
Net proceeds from shares sold, less offering costs	440,140	–	–	–	–
Repurchase of common stock	–	–	–	–	–
Special distribution recorded	(18,756)	–	–	–	–
Distributions recorded	(35,637)	(24,796)	(24,796)	(24,796)	(24,795)
NAV, end of period	\$1,416,221	\$1,003,759	\$1,006,001	\$1,005,310	\$996,845

Net Asset Value Per Share



Note: Numbers may not sum due to rounding.

*Adjusted for the impact of the \$0.20 per share special distribution paid to stockholders in connection with the Mergers.

Quarterly Operating Results

(\$ in thousands, except per share data)	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Total investment income					
Interest income (excluding PIK)	\$77,433	\$65,513	\$65,681	\$70,065	\$66,681
Dividend income	688	277	12	473	740
PIK interest income	2,974	2,473	930	930	479
Other income	1,042	894	1,708	484	275
Total investment income	\$82,138	\$69,156	\$68,330	\$71,951	\$68,175
Expenses					
Management fees	\$4,428	\$4,389	\$4,386	\$4,397	\$4,374
Performance-based incentive fees	4,601	5,572	6,038	6,332	5,917
Interest and other debt expenses	31,854	26,992	26,178	27,155	26,275
Administrative services expense	1,036	826	1,223	1,371	1,621
Other general and administrative expenses	2,246	2,103	2,129	3,144	2,494
Total expenses	44,163	39,882	39,954	42,399	40,682
Management and performance-based incentive fees waived and offset	-	-	-	-	-
Expense reimbursements	(162)	(267)	(168)	(218)	(403)
Net expenses	\$44,001	\$39,615	\$39,786	\$42,182	\$40,279
Net investment income	\$38,135	\$29,541	\$28,544	\$29,770	\$27,896
Net realized gains (losses)	487	(\$15,638)	(\$8,088)	\$1,400	(\$200)
Net change in unrealized gains (losses)	(\$11,906)	8,652	5,033	2,092	2,267
Net realized and change in unrealized gains (losses)	(\$11,419)	(6,986)	(3,055)	3,492	2,068
Net increase (decrease) in net assets resulting from operations	\$26,714	\$22,555	\$25,489	\$33,262	\$29,963
Additional Data					
Net investment income per share	\$0.44	\$0.45	\$0.44	\$0.46	\$0.43
Earnings (loss) per share	\$0.31	\$0.35	\$0.39	\$0.51	\$0.46
Distribution recorded per common share	\$0.38	\$0.38	\$0.38	\$0.38	\$0.38
Weighted average shares outstanding	87,268,679	65,253,275	65,253,275	65,253,275	65,253,275
Shares outstanding, end of period	93,780,278	65,253,275	65,253,275	65,253,275	65,253,275

Note: Numbers may not sum due to rounding.

Quarterly Balance Sheet

(\$ in thousands, except share and per share data)	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Assets					
Investments at fair value	\$3,027,094	\$2,444,352	\$2,352,836	\$2,334,199	\$2,369,108
Cash and cash equivalents (including foreign currencies)	84,806	67,037	49,612	122,127	43,150
Interest receivable	26,773	20,139	20,977	21,442	20,406
Receivable for investments sold	54,720	605	1,347	2,796	264
Other assets ¹	22,639	18,993	20,291	20,767	22,143
Total Assets	\$3,216,032	\$2,551,125	\$2,445,062	\$2,501,331	\$2,455,072
Liabilities					
Debt	\$1,772,834	\$1,511,552	\$1,405,121	\$1,462,267	\$1,434,497
Payables for investments purchased	795	2,287	1,343	-	-
Management and performance-base incentive fees payable	9,029	9,962	10,424	10,729	10,292
Interest payable	8,593	15,238	13,313	14,494	4,872
Accrued administrative services expense	1,854	1,836	1,734	1,657	2,601
Other liabilities and accrued expenses	6,704	6,492	7,126	6,874	5,966
Total Liabilities	\$1,799,809	\$1,547,367	\$1,439,062	\$1,496,021	\$1,458,227
Net Assets	\$1,416,223	\$1,003,759	\$1,006,001	\$1,005,310	\$996,845
Additional Data					
Net asset value per share	\$15.10	\$15.38	\$15.42	\$15.41	\$15.28
Debt-to-equity ratio	1.25 x	1.51 x	1.40 x	1.45 x	1.44 x
Net leverage ratio ²	1.16 x	1.45 x	1.35 x	1.34 x	1.40 x
Shares outstanding, end of period	93,780,278	65,253,275	65,253,275	65,253,275	65,253,275

Note: Numbers may not sum due to rounding. 1. Other assets include dividends receivable, deferred financing costs, variation margin receivable on options contracts and prepaid expenses and other assets. 2. The Company's net leverage ratio is defined as debt outstanding plus payable for investments purchased, less receivable for investments sold, less cash and cash equivalents, less foreign currencies, divided by net assets.

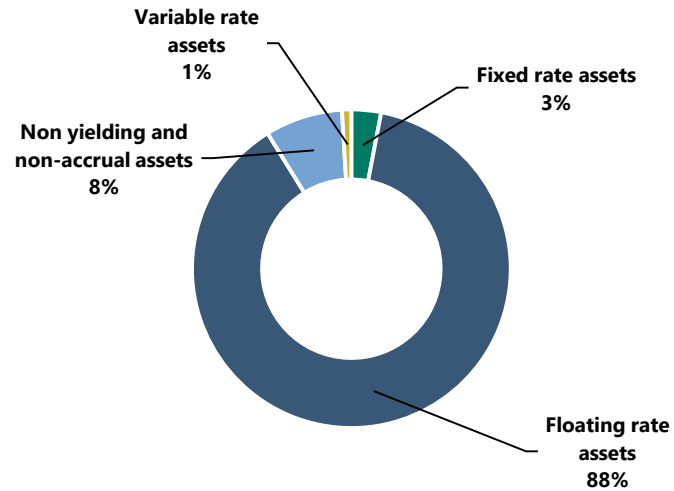
Funding Sources as of September 30, 2024

Debt Facilities (\$ in thousands)				
	Debt Issued/ Amended	Final Maturity Date	Interest Rate	Principal Amount Outstanding
Secured Facilities:				
Senior Secured Facility (\$1.705 billion) ¹	4/19/2023	4/19/2028	SOFR + 187.5 + 10bps ⁴	\$ 991,909
MFIC Bethesda CLO I LLC Class A-1 Notes ⁶	11/2/2023	10/23/2035	SOFR + 240bps ⁵	232,000
Subtotal				1,223,909
Unsecured Notes:				
2025 Notes	3/3/2015	3/3/2025	5.250%	350,000
2026 Notes	7/16/2021	7/16/2026	4.500%	125,000
2028 Notes ⁷	12/13/2023	12/15/2028	8.000%	80,000
Subtotal				555,000
Weighted Average Annualized Interest Cost ² & Total Debt Obligations			6.940% ³	1,778,909
Deferred Financing Cost and Debt Discount				(6,075)
Total Debt Obligations, Net of Deferred Financing Cost and Debt Discount				\$ 1,772,834

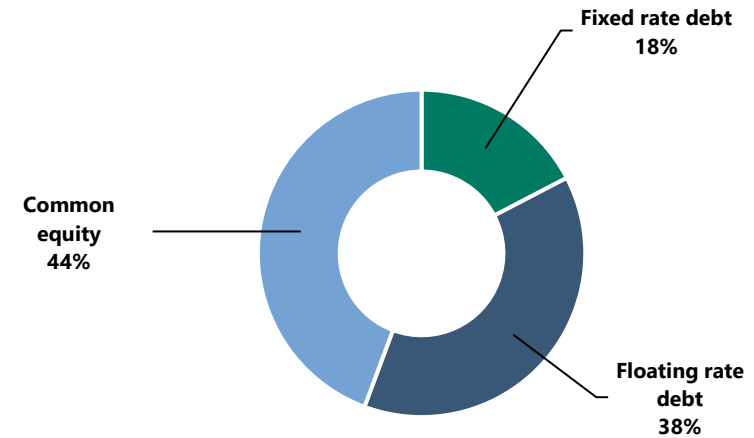
1. On October 17, 2024, the Company amended and extended the Facility. Lender commitments under the Amended Senior Secured Facility total \$1.660 billion, an increase of \$110 million, excluding non-extending lender commitments. Lender commitments under the Amended Senior Secured Facility total \$1.815 billion, including \$155 million of commitments from non-extending lenders which are set to terminate on December 22, 2024. The final maturity date under the Amended Senior Secured Facility for extending lenders was extended from April 19, 2028, to October 17, 2029. The remaining material business terms of the Facility will remain substantially the same. 2. Includes the stated interest expense and commitment fees on the unused portion of the Facility. Excludes amortized debt issuance costs 0.437%. For the three months ended September 30, 2024. Based on average debt obligations outstanding. 3. There was a decrease in interest rate of 11 bps quarter-over-quarter; from 7.06% to 6.94% due to decrease in SOFR. 4. Interest Rate for all lender commitments, excluding Special Non-Extending Lenders (\$50 million commitment) is SOFR + 187.5 + 10bps for USD facilities and SONIA + 187.5 + 10bps for GBP facilities. Interest Rate for Special Non-Extending Lenders (\$50 million commitment) is SOFR + 200 + 10bps for USD facilities and SONIA + 200 + 10bps for GBP facilities. 5. Class A-1 Senior Secured Floating Rate Notes bear interest at the three-month SOFR plus 2.40%. 6. On November 2, 2023, the Company completed a \$402.36 million middle market collateralized loan obligation transaction. The Company sold the AAA Class A-1 Notes (\$232.00 million par with a coupon of three-month SOFR plus 2.40%) and retained all Class A-2 Notes and all Subordinated Notes. Proceeds from the CLO transaction were used to repay borrowings under the Facility. 7. On December 13, 2023, the Company issued \$86.25 million aggregate principal amount of 8.00% Notes due 2028 (inclusive of \$11.25 million aggregate principal amount pursuant to the underwriters' overallotment option to purchase additional Notes).

Interest Rate Exposure as of September 30, 2024

Investment Portfolio by Interest Rate Type¹



Funding Sources by Interest Rate Type



Floating Rate Asset Floor

Interest Rate Floors	Par or Cost (in millions)	% of Floating Rate Portfolio
No Floor	\$96	4%
< 1.00%	442	16%
1.00% to 1.24%	1,882	69%
1.25% to 1.49%	0	0%
1.50% to 1.74%	42	2%
> = 1.75%	250	9%

Net Investment Income Interest Rate Sensitivity

Basis Point Change	Annual Net Investment Income (in millions)	Annual Net Investment Income Per Share
Up 150 basis points	\$18.4	\$0.196
Up 100 basis points	\$12.3	\$0.131
Up 50 basis points	\$6.1	\$0.065
Down 50 basis points	(\$6.1)	(\$0.065)
Down 100 basis points	(\$12.1)	(\$0.129)
Down 150 basis points	(\$18.1)	(\$0.193)

Note: Numbers may not sum due to rounding. 1. Total investment portfolio. On a fair value basis.

Realized and Change in Unrealized Gains (Losses) by Strategy

(\$ in millions)	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Leveraged lending	(\$7.2)	(\$4.7)	(\$4.0)	\$4.5	\$0.0
Life sciences	\$0.8	\$0.1	(\$0.5)	(\$3.3)	(\$2.2)
Franchise finance	(\$0.0)	\$0.0	(\$0.0)	\$0.0	\$0.1
Asset based and lender finance	(\$4.7)	(\$2.8)	(\$1.9)	\$2.7	\$0.2
Fx gain (loss) on direct origination	(\$1.2)	(\$0.0)	\$0.2	(\$2.0)	\$2.2
Direct origination portfolio, (ex AFT / AIF)	(\$12.3)	(\$7.5)	(\$6.2)	\$1.9	\$0.4
Merx Aviation	\$3.4	\$0.2	\$2.6	\$2.7	\$2.5
Other	(\$0.2)	\$0.2	\$0.5	(\$1.1)	(\$0.8)
Total investment portfolio, (ex AFT / AIF)	(\$9.1)	(\$7.0)	(\$3.1)	\$3.5	\$2.1
Total acquired AFT / AIF	(\$2.3)	-	-	-	-
Total investment portfolio (incl AFT / AIF)	(\$11.4)	(\$7.0)	(\$3.1)	\$3.5	\$2.1
per share	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Leveraged lending	(\$0.08)	(\$0.07)	(\$0.06)	\$0.07	\$0.00
Life sciences	\$0.01	\$0.00	(\$0.01)	(\$0.05)	(\$0.03)
Franchise finance	(\$0.00)	\$0.00	(\$0.00)	\$0.00	\$0.00
Asset based and lender finance	(\$0.05)	(\$0.04)	(\$0.03)	\$0.04	\$0.00
Fx gain (loss) on direct origination	(\$0.01)	(\$0.00)	\$0.00	(\$0.03)	\$0.03
Direct origination portfolio, (ex AFT / AIF)	(\$0.14)	(\$0.11)	(\$0.09)	\$0.03	\$0.01
Merx Aviation	\$0.04	\$0.00	\$0.04	\$0.04	\$0.04
Other	(\$0.00)	(\$0.15)	\$0.01	(\$0.02)	(\$0.01)
Total investment portfolio, (ex AFT / AIF)	(\$0.10)	(\$0.26)	(\$0.05)	\$0.05	\$0.03
Total acquired AFT / AIF	(\$0.03)	-	-	-	-
Total investment portfolio (incl AFT / AIF)	(\$0.13)	(\$0.26)	(\$0.05)	\$0.05	\$0.03

Note: Numbers may not sum due to rounding.

Outstanding Commitments

(\$ in thousands)	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Revolver Obligations and Bridge Loans					
Funded ¹	\$102,156	\$86,561	\$75,762	\$89,089	\$89,691
Unfunded ^{1,2}	227,492	195,345	182,695	176,723	175,720
Par	\$329,648	\$281,906	\$258,457	\$265,811	\$265,411
<i>Unfunded Revolver and Bridge Loan Availability</i> ³					
Unavailable	\$6,286	\$7,585	\$2,976	\$2,336	\$1,588
Available	221,206	187,760	179,719	174,387	174,132
Total Unfunded	\$227,492	\$195,345	\$182,695	\$176,723	\$175,720
Delayed Draw Term Loans ⁴					
Par	\$243,013	\$187,476	\$170,567	\$167,756	\$142,575
Number of borrowers	71	52	40	37	37

See Note 8 (Commitments and Contingencies) in the Company's Form 10-Q for the year ended September 30, 2024 for additional information. 1. The funded revolver obligations include standby letters of credit issued and outstanding under the facility. The unfunded revolver obligations include all other standby letters of credit issued and outstanding. 2. The unfunded revolver obligations relate to loans with various maturity dates. 3. Revolver availability is determined based on each loan's respective credit agreement which includes covenants that need to be met prior to funding and / or collateral availability for asset-based revolver obligations. 4. The delayed draw term loans include conditionality for the use of proceeds and are generally only accessible for acquisitions and also require lender approval. In addition, the delayed draw term loans require the satisfaction of certain pre-negotiated terms and conditions which can include covenants to maintain specified leverage levels and other related borrowing base covenants.

Contact Information

Elizabeth Besen

Investor Relations Manager

Phone: (212) 822-0625

Email: ebesen@apollo.com

Gregory W. Hunt

Chief Financial Officer and Treasurer

Phone: (212) 822-0655

Email: ghunt@apollo.com